



**Noteholders Report
Crusade Global Trust No.1 of 2007**

Record/Determination Date:

17 September 2007

Payment Date:

19 September 2007

Month-end distribution for the Quarterly Collection Period from 01 July 2007 to 30 September 2007

Payments This Month

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (USD)	1,353,594,214.56	(N/A this period. See Carryover Amounts below)			1,353,594,214.56	93.351325%
Class A-2 Notes (EUR)	560,107,950.85	(N/A this period. See Carryover Amounts below)			560,107,950.85	93.351325%
Month 1 - Class A3 Notes (AUD) Paid 20 Aug 07	653,459,275.99	0.00	0.00	12,261,781.86	641,197,494.13	91.599642%
Month 2 - Class A3 Notes (AUD) due 19 Sep 07	641,197,494.13	0.00	0.00	13,182,780.00	628,014,714.13	89.716388%
Month 3 - Class A3 Notes (AUD) due 19 Oct 07		(N/A this period.)				
Quarter Total Class A-3 Notes (AUD)		(N/A this period.)				
Class B Notes (AUD)	64,600,000.00	(N/A this period. See Carryover Amounts below)			64,600,000.00	100.000000%
Class C Notes (AUD)	29,500,000.00	(N/A this period. See Carryover Amounts below)			29,500,000.00	100.000000%

Coupon Payments This Month

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (USD)	5.360000%	0.06%	5.420000%	(N/A this period.)
Class A-2 Notes (EUR)	4.215%	0.07%	4.285%	(N/A this period.)
Month 1 - Class A3 Notes (AUD) Paid 20 Aug 07	6.3533%	0.15%	6.5033%	3,725,713.28
Month 2 - Class A3 Notes (AUD) due 19 Sep 07	6.7867%	0.15%	6.9367%	3,655,721.64
Month 3 - Class A3 Notes (AUD) due 19 Oct 07		(N/A this period.)		
*Quarter Total Class A-3 Notes (AUD)		(N/A this period.)		
Class B Notes (AUD)	6.4467%	0.19%	6.6367%	(N/A this period.)
Class C Notes (AUD)	6.4467%	0.28%	6.7267%	(N/A this period.)

*Rate as at third month

Principal & Interest Carryover Amounts

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (USD)	5.4200%	12,635,050.00	52,706,592.42	0.00	1,300,887,622.14
Class A-2 Notes (EUR)	4.2850%	4,133,441.09	21,809,624.45	0.00	538,298,326.40
Class A-3 Notes (AUD)		(N/A this period.)			628,014,714.13
Class B Notes (AUD)	6.6367%	728,255.10	0.00	0.00	64,600,000.00
Class C Notes (AUD)	6.7267%	337,072.17	0.00	0.00	29,500,000.00

Carryover Amounts for Classes A-1, A-2, B and C Notes are paid quarterly in January, April, July & October. Carryover amounts do not apply to Class A-3 Notes as the Class A-3 Notes are paid monthly.

Payment Summary

Total Principal Collections for the Month due on the Monthly Payment Date falling on 19 September 2007

	AUD
Scheduled Principal Payments	3,887,095.39
Unscheduled Principal Payments	67,648,980.41
Redraws	3,885,654.58
Principal Collections	67,650,421.22

Total Available Principal for the current Monthly Collection Period

	AUD
Principal Collections	67,650,421.22
Principal Charge Offs	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Total Available Principal	67,650,421.22

Total Trust Expenses for the current Monthly Collection Period due on the Monthly Payment Date falling on 19 September 2007

	AUD
Accrued Interest Adjustment (St. George Bank Ltd)	0.00
Miscellaneous Expenses	0.00
Austraclear Cash Transfer Fees (SFE Clearing Austraclear Ltd)	0.00
Note Trustee/Paying Agent Fee (Deutsche Bank Trust Co)	0.00
Servicing Fee (St. George Bank Ltd)	935,164.23
Managers Fee (Crusade Management Ltd)	280,549.27
Custodian Fee (St. George Custodial Pty Ltd)	46,758.22
Standby Basis Swap Fee (St. George Bank Ltd)	2,000.00
Standby Interest Rate Swap Fee (St. George Bank Ltd)	25,066.58
Total Trust Expenses	1,289,538.30

Total Available Funds for the Monthly Payment Date falling on 19 September 2007

	AUD
Available Income	23,544,718.15
Payment Shortfall	0.00
Principal Draws	0.00
Payback of Principal Draws	0.00
Liquidity Draw	0.00
Total Available Funds	23,544,718.15

Outstanding Principal Draws	17,363,465.09
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Redraw, Liquidity Reserve for the Monthly Payment Date falling on 19 September 2007

	AUD
Redraw Shortfall	0.00
Redraw Carryover Charge Offs	0.00
Redraw Charge Offs (current period)	0.00
Liquidity Reserve Beginning Balance	30,579,234.58
Liquidity Reserve Ending Balance	30,579,234.58



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Collateral Data

Pool Summary as at 31 August 2007

Outstanding Balance - Variable Rate Housing Loans (A\$)	2,252,934,213
Outstanding Balance - Fixed Rate Housing Loans (A\$)	1,016,022,853
Total Outstanding Balance (A\$)	3,268,957,066
Number of Loans Beginning of Period	13,802
Number of Loans End of Period	13,566
Weighted Average Interest Rate	7.50%
Weighted Average Current LVR	64.17%
Average Loan Size	240,967
Weighted Average Seasoning	26 mths
Weighted Average Term to Maturity	315 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties)	Nil
Material modifications, extensions or waivers to Home Loans	Nil

Arrears as at 31 August 2007

31 - 60 days

No. of Loans	51
Balance (A\$)	13,258,440
% of Period Pool Balance	0.41%

61 - 90 days

No. of Loans	14
Balance (A\$)	2,962,547
% of Period Pool Balance	0.09%

91 - 120 days

No. of Loans	5
Balance (A\$)	1,082,987
% of Period Pool Balance	0.03%

121 + days

No. of Loans	1
Balance (A\$)	432,381
% of Period Pool Balance	0.01%

Foreclosures as at 31 August 2007

Defaults	Nil
Number of Foreclosures	Nil
Balance (A\$) Foreclosures	0

Loss and Recovery Data as at 31 August 2007

Losses	Nil
LMI Claims To Date	Nil
Mortgage Shortfall	Nil

CPR

June 2007	22.85%
July 2007	18.22%
August 2007	20.69%

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